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The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT
OF THE
COMMISSIONER OF BANKS
FOR THE
Year Ending December 31, 1967
Government Documents
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RELATING TO
LICENSED SMALL LOAN LENDERS

The Commonwealth of Massachusetts



DIVISION OF BANKS AND LOAN AGENCIES

State Office Building, Government Center

100 Cambridge Street, Boston

COMMISSIONER OF BANKS

FREYDA P. KOPLOW

DEPUTY COMMISSIONER OF BANKS

WILLIAM P. MORRISSEY

DEPUTY COMMISSIONER OF BANKS

AND

GENERAL COUNSEL

ROBERT J. MAIETTA

ACTING SUPERVISOR OF LOAN AGENCIES

WILLIAM P. BROWNE

ASSISTANT SUPERVISOR AND RATE ANALYST

ROBERT S. LEADBETTER

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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS

State Office Building, Government Center
100 Cambridge Street. Boston

JUNE 26, 1968

TO THE HONORABLE SENATE AND
HOUSE OF REPRESENTATIVES OF
THE COMMONWEALTH OF MASSACHUSETTS:

I have the honor of submitting to you herewith the annual report of the Commissioner of Banks relating to Licensed Small Loan Lenders, pursuant to the provisions of General Laws, Chapter 140, Section 98.

The financial statements and miscellaneous data incorporated herein pertaining to Licensed Small Loan Lenders are for the fiscal year ended December 31, 1967.

Respectfully,

FREYDA P. KOPLOW
Commissioner of Banks

General Laws, Chapter 140, Section 98, requires that "The Commissioner shall make an annual report and shall forward therewith a copy of such returns or so much thereof as he may deem necessary."

The figures contained herein were compiled, as usual, by the process of adding together the individual reports filed by each licensee. These reports are executed on a form and in a manner prescribed by the Commissioner. The department vouches for the process of addition, the process by which the additions were arrived at following their filing—as the industry guarantees their accuracy and reliability as they were inserted in the individual reports. In some cases, as always, the reports were adjusted when not executed in accordance with instructions. In all such cases the licensee was notified and acknowledged the changes.

As of December 31, 1967, there were three hundred and forty-seven small loan licenses outstanding.

During the calendar year, 1967, 257,202 loans of \$3,000 or less amounting to \$183,415,331.21, which is less unearned charges, were made. These figures represent a decrease of 26,305 in the number of loans made and a decrease of \$4,400,201.13 in the net amount of loans made during the previous twelve month period.

The average net loan made for the period was \$713.12 as compared to \$662.47 for the calendar year 1966.

For purposes of comparison, the loans made for the calendar year 1966, have been adjusted to reflect the reports not used in the compilation of these figures due to unusual and extraordinary circumstances.

On December 31, 1967, there were 284,618 regulated loans of \$3,000 or less outstanding with a face value of \$212,150,088.28 which includes unearned charges amounting to \$38,018,522.46. These figures represent a decrease of 17,096 in the number and an increase of \$2,199,108.61 in the amount of net loans outstanding since the beginning of the calendar year.

The average net loan outstanding on December 31, 1967 was \$611.81 as compared with \$569.85 on December 31, 1966.

For the purposes of comparison the number and amount of regulated loans outstanding on December 31, 1966 have been adjusted to reflect the reports not used in the compilation of these figures due to unusual and extraordinary circumstances.

Total regulated loans of \$3,000 or less charged off for the period amounted to \$4,338,504.58.

Gross income for the period totaled \$38,203,932.95 of which \$248,990.49 represents recoveries on loans previously charged off and \$192,150.52 represents other income. Operating expenses aggregating \$17,704,518.33, include \$2,676,574.09 of home office expenses; charge-offs on bad debts amounting to \$922,955.52 and an addition of \$3,131,859.01 to the valuation reserve combine to make a total expense of \$21,759,332.86 which, deducted from gross income, leaves a balance of \$16,444,600.09 representing net earnings before deductions of interest on borrowed funds and federal income taxes. A net earnings figure of \$4,389,836.06 remains after deducting interest on borrowed funds amounting to \$7,699,787.54 and federal income taxes amounting to \$4,354,976.49.

As of December 31, 1967, the book assets amounted to \$187,198,853.78. The cash in office and in banks amounted to \$2,781,430.07 which includes \$713,537.80 in compensating balances. Home office assets allocated to Massachusetts licensees consist of cash of \$6,127,677.87 and other assets of \$7,432,636.15 making a total of \$13,560,314.02. Compensating balances included in the allocation amount to \$4,336,207.18 which when totaled will produce com-

compensating balances of \$5,049,744.98. Total assets as shown in Exhibit B less compensating balances produce assets of \$182,149,108.80.

This department does not consider compensating balances to be assets. They are used here as deduction of the liability.

The figures included in the following schedules are compiled from annual reports to the Commissioner of Banks as represented by all licensed lenders.

All common asset and expense accounts are allocated on a formula established by this department.

The maximum interest charges permitted on loans of \$3,000.00 or less for licensed small loan lenders is $2\frac{1}{2}\%$ per month on any part of the unpaid principal balance not exceeding \$200; 2% per month on any part of the unpaid principal balance exceeding \$200.00 but not exceeding \$600; $1\frac{3}{4}\%$ per month on that part of the unpaid principal balance exceeding \$600 but not exceeding \$1,000; $\frac{3}{4}$ of 1% per month on any part of the unpaid principal balance exceeding \$1,000.

Such maximum interest charge shall not exceed 6% per annum after the termination of one year after maturity of the loan.

The maximum interest charges permitted on loans of \$3,000.00 or less for unlicensed lenders is one percent per month on the unpaid principal balance which must include all fees and expenses of every name, nature and description.

However, the maximum interest charges permitted on loans of more than \$1,500.00, secured wholly or partially by a mortgage on real estate, other than a first mortgage, having an assessed value of not over twenty-five thousand dollars and having thereon a dwelling house with accommodations for six or less separate households and occupied in whole or in part at the time of the loan is made as a home by the obligor on the mortgage debt or by any person granting or releasing any interest under said mortgage, is an amount equivalent to one and one half percent a month computed on the unpaid balance including all fees and expenses of every name, nature and description except actual recording fees and reasonable attorney's fees.

SMALL LOAN CASES

After nearly eleven months, or 225 trial days, a jury in the Suffolk Superior Court on June 10, 1968, returned verdicts of guilty of conspiring to bribe a public official against three finance companies and five employees or agents of the companies or wholly-owned subsidiary entities.

The three defendants, Household Finance Corporation, Beneficial Finance Co., and Local Finance Company were each fined \$3,000. The Court ordered a stay of execution of the sentences against the three defendant companies, as well as a stay of execution of the sentences levied against the five individual defendants found to be guilty by jury verdict pending appeal to the Supreme Judicial Court.

The defendant corporations and the individuals referred to have filed claims of appeal to the Supreme Judicial Court.

EXHIBIT A

LEGISLATION ENACTED RELATING TO LOANS AND CREDIT

Acts and Resolves of 1967

CHAPTER	AMENDMENT TO:	DESCRIPTION
180	G. L., C. 93, s. 24.	An Act Authorizing the Commissioner of Banks to establish Regulations pertaining to the business of Collection Agencies.
190	G. L., C. 140, s. 96.	An Act further defining a Small Loan subject to the Supervision of the Commissioner of Banks.
196	G. L., C. 140, s. 110.	An Act increasing the penalty for engaging in the business of Small Loans without a license.
226	G. L., C. 265, s. 13c.	An Act establishing a penalty for persons committing assault and battery in order to collect a loan.
236	G. L., C. 266, s. 33.	An Act providing that certain false statements in writing made to obtain credit from a retail seller of goods or services shall constitute larceny.
256	G. L., C. 255C, s. 14.	An Act relative to the charges of insurance finance agencies licensed by the Commissioner of Banks.
370	G. L., C. 255C, s. 20.	An Act further regulating extensions and deferral of payments in insurance premium financing.
416	G. L., C. 255D, s. 26.	An Act limiting charges for certain insurance policies issued in connection with Retail Installment Sales.
464	G. L., C. 255B, s. 1, 9, 20a.	An Act further regulating the Retail Installment Sales of Motor Vehicles.
612	G. L., C. 255C, s. 11.	An Act increasing the maximum amount of unpaid balances of premium finance agreements which may be held by insurance premium finance agencies.

EXHIBIT A

LEGISLATION ENACTED RELATING TO LOANS AND CREDIT

Acts and Resolves of 1967

CHAPTER	AMENDMENT TO:	DESCRIPTION
673	G. L., C. 140A, s. 1, 5, 7.	An Act further regulating the disclosure of finance charges in connection with certain credit transactions.
775	G. L., C. 255D, s. 1, 9, 13, 17, 21, 23, 27, 29.	An Act further regulating certain Retail Installment Sales and Services.
813	G. L., C. 255D, s. 1, 2, 3, 4, 5 6, 7, 8.	An Act providing protection for the consumer against unfair practices.
822	G. L., C. 255 New Section 13 I-J.	An Act relative to the procedure for the repossession and disposition of consumer goods subject to certain security interest where the debtor is in default.
823	G. L., C. 255B, s. 10.	An Act limiting the charges for certain insurance issued in connection with Retail Installment Sales of Motor Vehicles.

REGULATIONS

There are described below regulations of the Commissioner of Banks promulgated during the calendar year 1967.

December 28, 1967 Relative to the regulation of certain credit transactions pursuant to the provisions of C. 140A, G. L.

The Commonwealth of Massachusetts

ANNUAL REPORT OF THE COMMISSIONER OF BANKS

FOR THE YEAR ENDED DECEMBER 31, 1967

(General Laws, Chapter 140, Section 98)

EXHIBIT B

COMPOSITE STATEMENT OF ASSETS, DECEMBER 31, 1967

(Loan Business of \$3,000 or Less)

LICENSED AGENCIES
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Receivables:

(a) Gross Amount	\$212,150,088.28
(b) Less: Unearned Charges	38,018,522.46
(c) Less: Allowance for Bad Debts	5,849,433.19
(d) Net Receivables	\$168,282,132.63
Cash in Office and in Banks	2,781,430.07
Real Estate (Less Allowance for Depreciation-Buildings)	181,823.37
Furniture, Fixtures, Equipment (Less Allowance for Depreciation)	877,232.61
Deferred Charges or Prepaid Expense	322,362.72

Other Assets:

(a) Organization and Development Expense	\$ 40,457.07	
(b) Cost of Financing	11,980.31	
(c) Investments	572,608.12	
(d) Miscellaneous Notes and Accts. Receivable	552,367.16	
(e) Miscellaneous	17,145.70	1,194,568.36
Total Assets		\$173,638,539.76
Home Office Assets Allocated to Massachusetts Licensees		13,560,314.02
Total		\$187,198,853.78
Compensating Balances Included in Cash	\$ 713,537.80	
Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees		4,336,222.29
Total Compensating Balances Included in Assets	\$ 5,049,760.09	

EXHIBIT C

COMPOSITE STATEMENT OF INCOME AND EXPENSE

FOR THE YEAR ENDED DECEMBER 31, 1967

(Loan Business of \$3,000 or Less)

<i>Gross Income</i>	
Charges Collected and/or Earned	\$ 36,643,775.41
Delinquency Charges Collected	1,118,816.53
Collection on Accounts Previously Charged Off	248,990.49
Other Income:	
(a) Gain on Sale of Assets	\$ 124,434.08
(b) Income from Investments	50,764.70
(c) Miscellaneous	16,951.74
	192,150.52
Total Gross Income	<u>\$ 38,203,932.95</u>
<i>Expenses of Conducting Business</i>	
Advertising	\$ 1,244,201.07
Auditing	94,484.00
Bad Debts:	
(a) Charged Off	\$ 922,955.52
(b) Addition to Reserve	3,131,859.01
	4,054,814.53
Depreciation of Furniture, Fixtures and Equipment	216,177.37
Recording and Acknowledging Fees	3,989.78
Insurance and Fidelity Bonds	117,714.38
Legal Fees and Disbursements	407,015.70
Postage and Express	253,789.80
Printing, Stationery and Supplies	213,500.34
Rent	1,193,458.12
Salaries	7,177,493.70
Supervision and Administration	781,183.50
Taxes (Excluding Federal Taxes on Income)	
(a) State Income	\$ 432,927.95
(b) License Fees	123,223.17
(c) All Other Taxes	484,071.27
	1,040,222.99
Telephone and Telegraph	867,247.00
Travel	345,339.44
Other Expenses of Conducting Business	1,076,578.44
Total	<u>\$ 19,087,209.56</u>
Total Home Office Expenses	2,672,123.30
Cost of Borrowed Funds	7,699,787.54
Total Expenses	<u>\$ 29,459,120.40</u>
Net Earnings Before Federal Income Taxes	\$ 8,744,812.55
Federal Income Taxes	\$ 4,354,976.49
Total Expenses After Income Taxes	<u>\$ 33,814,096.89</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds	<u>\$ 4,389,836.06</u>

EXHIBIT D

ANALYSIS OF LOANS BY SIZE

(Loans of \$3,000 or Less)

	<i>Number</i>	<i>Amount</i>
Total Loan Balance Outstanding (Less Unearned Charges) at Beginning of Period	298,248	\$170,092,876.34
Loans Made During the Period:		
(a) Loans of \$ 100.00 or Less	5,391	363,991.23
(b) Loans of \$ 100.01 to \$ 200.00	24,927	3,500,235.11
(c) Loans of \$ 200.01 to \$ 300.00	27,351	6,639,001.88
(d) Loans of \$ 300.01 to \$ 400.00	28,757	9,792,298.00
(e) Loans of \$ 400.01 to \$ 500.00	24,920	11,067,642.46
(f) Loans of \$ 500.01 to \$ 600.00	25,436	13,776,510.62
(g) Loans of \$ 600.01 to \$1,000.00	58,756	45,338,378.70
(h) Loans of \$1,000.01 to \$1,500.00	38,392	46,411,626.06
(i) Loans of \$1,500.01 to \$3,000.00	23,272	46,525,647.15
Total Loans Made During the Period	257,202	\$183,415,331.21
Loan Balances Purchased During the Period	14,671	8,249,684.54
Loan Balance Sold During the Period	10,257	5,905,582.34
Loan Balances Charged Off During the Period	9,866	4,338,504.58
Collections During the Period		177,382,239.35
Total Loan Balances Outstanding (Less Unearned Charges) at the End of the Period	284,618	\$174,131,565.82

EXHIBIT E

ANALYSIS OF LOANS BY TYPES OF SECURITY

(Loans of \$3,000 or Less)

	<i>Number</i>	<i>Amount</i>
Loans Made During the Period Based in Whole or in Large Part on:		
(a) Chattel Mortgages on Household Goods	109,045	\$103,851,257.27
(b) Automobiles	15,560	14,154,139.44
(c) Real Estate	125	176,121.17
(d) Other Chattels	5,240	5,625,672.51
(e) Unsecured Notes	117,934	53,994,023.12
(f) Endorsed and/or Co-Maker Notes	8,017	4,879,287.29
(g) Wage Assignments	24	17,660.60
(h) Other Considerations	1,257	717,169.81
Total	257,202	\$183,415,331.21

EXHIBIT F

ANALYSIS OF LOANS MADE FOR LAST FIVE YEARS

(Loans of \$3,000 or Less)

	1963	1964	1965
Number	322,908	304,094	309,362
Amount	\$182,054,527.06	\$178,943,549.27	\$192,815,300.98

	1966	1967
Number	276,214	257,202
Amount	\$181,029,088.42	\$183,415,331.21

EXHIBIT G

SUITS, POSSESSION AND SALE OF CHATTELS

(Loans of \$3,000 or Less)

					<i>Number</i>	<i>Amount Due</i>	
Suits for Recovery:							
(a)	Pending at Close of Previous Period	.	.	.	3,163	\$	1,789,902.54
(b)	Instituted During Period	.	.	.	2,900		1,942,344.92
(c)	Total	.	.	.	6,063	\$	3,732,247.46
(d)	Judgment Secured During Period	.	.	.	1,606	\$	1,014,478.01
(e)	Settled Before Judgment During the Period	.	.		684		408,004.32
(f)	Total	.	.	.	2,290	\$	1,422,482.33
(g)	Pending at Close of Current Period	.	.	.	3,773	\$	2,309,765.13
Wage Assignments Filed During Period					79	\$	45,066.13
Possession of Chattels Obtained by Licensee:							
(a) By Legal Process or Contract Right:							
(1)	Household Goods	.	.	.	11	\$	9,947.57
(2)	Automobiles	.	.	.	79	\$	106,148.80
(3)	Other Chattels and Property	.	.	.	10	\$	11,571.06
(b) By Voluntary Surrender:							
(1)	Household Goods	.	.	.	7	\$	6,380.86
(2)	Automobiles	.	.	.	65	\$	63,318.80
(3)	Other Chattels and Property	.	.	.	18	\$	13,568.74
Sale of Chattels by Licensee:							
					<i>Number</i>	<i>Amount Due</i>	<i>Amount Collected</i>
(a)	With Borrower's Consent	.	.	.	89	\$	67,812.90
							\$
(b)	Without Borrower's Consent	.	.	.	58	\$	73,755.34
							\$

EXHIBIT H

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1967

(Total Loan and Finance Business)

ASSETS	
Receivables:	
(a) Gross Amount	\$241,412,016.86
(b) Less: Unearned Charges	40,415,602.67
(c) Less: Allowance for Bad Debts	7,407,813.26
(d) Net Receivables	\$193,588,600.93
Cash in Office and in Banks	4,316,721.99
Real Estate (Less Allowance for Depreciation-Buildings)	574,631.20
Furniture, Fixtures, Equipment (Less Allowance for Depreciation)	1,036,460.96
Deferred Charges or Prepaid Expense	424,022.02
Other Assets:	
(a) Organization or Development Expense \$	47,448.78
(b) Cost of Financing	16,364.49
(c) Investments	1,330,454.77
(d) Miscellaneous Notes and Accts. Receivable	944,937.42
(e) Miscellaneous	23,113.08
Total Assets	\$202,302,755.64
Home Office Assets Allocated to Massachusetts Licensees	17,281,881.95
Total	\$219,584,637.59
LIABILITIES AND CAPITAL	
Accounts and Notes Payable:	
(a) Banks \$	16,112,133.89
(b) Due to Parent Company or Affiliate	63,449,555.44
(c) Other Short Term Notes and Accounts	3,120,831.93
Bonds	3,673,848.87
Long Term Notes	3,969,685.04
Investment Certificates	1,678,943.95
Other Liabilities:	
(a) Accrued Expense \$	505,680.71
(b) Other Expense Reserves	1,460,673.74
Branch Office Capital	76,260,332.31
Net Worth (If Individual or Partnership)	288,176.03
Capital Stock (If Corporation):	
(a) Preferred \$	2,817,469.56
(b) Common	11,107,475.18
Paid in Surplus	4,555,569.08
Appropriated Surplus or Capital Reserve	1,692,310.49
Retained Earnings	11,610,069.42
Total Liabilities and Capital	\$202,302,755.64
Compensating Balances Included in Cash	\$ 1,568,868.05
Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees	4,927,098.66
Total Compensating Balances Included in Assets	\$ 6,495,966.71

EXHIBIT I

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE

FOR THE YEAR ENDED DECEMBER 31, 1967

(Total Loan and Finance Business)

GROSS INCOME

Charges Collected and/or Earned		\$ 40,457,147.76
Delinquency Charges Collected		1,235,740.62
Collections on Accounts Previously Charged Off		294,343.28
Other Income:		
(a) Gain on Sale of Assets	\$ 138,533.06	
(b) Income from Investments	132,386.72	
(c) Miscellaneous	112,860.93	383,780.71
Total Gross Income		<u>\$ 42,371,012.37</u>

EXPENSES OF CONDUCTING BUSINESS

Advertising		\$ 1,309,243.73
Auditing		140,951.91
Bad Debts:		
(a) Charged Off	961,876.89	
(b) Addition to Reserve	3,572,286.53	4,534,163.42
Depreciation of Furniture, Fixtures and Equipment		262,630.68
Recording and Acknowledging Fees		7,925.45
Insurance and Fidelity Bonds		154,577.58
Legal Fees and Disbursements		479,082.22
Postage and Express		296,808.21
Printing, Stationery and Supplies		259,697.47
Rent		1,362,864.43
Salaries		8,460,526.40
Supervision and Administration		1,036,145.43
Taxes (Excluding Federal Taxes on Income):		
(a) State Income	\$ 482,690.12	
(b) License Fees	161,350.55	
(c) All Other Taxes	561,166.53	1,205,207.20
Telephone and Telegraph		998,249.45
Travel		425,504.63
Other Expenses of Conducting Business		1,329,798.65
Total		<u>\$ 22,263,376.86</u>
Total Home Office Expenses		2,886,177.66
Cost of Borrowed Funds		9,051,012.18
Total Expenses		<u>\$ 34,200,566.70</u>
Net Earnings Before Federal Income Taxes		<u>\$ 8,170,445.67</u>
Federal Income Taxes		<u>\$ 4,566,068.80</u>
Total Expenses After Income Taxes		<u>\$ 38,766,635.50</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds		<u>\$ 3,604,376.87</u>

EXHIBIT J

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed as of May 15, 1968:

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
BOSTON		
303	Associates Consumer Finance Co., Inc.	620 Centre St., Jamaica Plain
53	Beatty, Charles S., Company	7 Water Street
217	Bell Finance Co. of Boston, Inc.	38 Chauncy Street
63	Belmont Finance Company	453 Washington Street
22	Beneficial Finance Co.	77 Summer Street
57	Beneficial Finance Co.	80 Boylston Street
117	Beneficial Finance Co.	5 Bromfield Street
239	Beneficial Finance Co.	8 Winter Street
66	Beneficial Finance Co.	570 Columbia Rd., Dorchester
231	Beneficial Finance Co.	1257 River St., Hyde Park
204	Beneficial Finance Co.	47 Poplar Street, Roslindale
235	Beneficial Finance Co.	105 Dorchester St., So. Boston
238	Coleman Acceptance Trust	18 Tremont Street
89	Commercial Credit Plan Incorporated	150 Tremont Street
93	Dial Finance Company of Boston, Inc.	15 School Street
186	Dial Finance Company of Boston No. 1 Inc.	86 Summer Street
92	Family Loan Corporation of Massachusetts	41 Winter Street
149	Family Loan Corporation of Back Bay	161 Massachusetts Avenue
43	Family Loan Corporation of Dorchester	1457 Dorchester Ave., Dorchester
192	Firemen's Finance Company, Inc.	25 Huntington Avenue
278	Friendly Loan Corporation	21 Porter Street, East Boston
356	G. A. C. Finance Corporation of Boston	330 Stuart Street
328	G. A. C. Finance Corp. of Boston No. 2	126 State Street
29	G. A. C. Finance Corp. of Mattapan	524 River Street, Mattapan
360	Globe Finance Co., Inc.	677 Beacon Street
16	Household Finance Corporation	80 Boylston Street
49	Household Finance Corporation	175 Tremont Street
82	Household Finance Corporation	294 Washington Street
202	Household Finance Corporation	59 Temple Place
223	Household Finance Corporation	47 Winter Street
143	Household Finance Corporation	598 Columbia Rd., Dorchester
208	Household Finance Corporation	679 Canterbury St., Roslindale
280	Kane Finance Company	225 Franklin Street
176	Local Finance Company	128a Tremont Street
320	Merit Finance Company, Inc.	73 Tremont Street
5	Nestor-Hall Company	7 Water Street
247	Northeast Finance Corp.	1872 Centre Street, W. Roxbury
354	Postal Finance Company, Inc.	262 Washington Street
111	Public Finance Company	145 Tremont Street
200	Public Finance Company	308 Boylston Street
216	Public Finance Company	333 Washington Street
306	Public Finance Company	501 Washington Street
305	Public Finance Company	1492 Dorchester Ave., Dorchester
61	Public Finance Company	230 Meridian Street, E. Boston
184	Public Finance Company	1232 River Street, Hyde Park
218	Public Finance Company	4252 Washington St., Roslindale
145	State Loan Co.	619 Washington Street
347	Sumner Finance Company	262 Washington Street
319	Universal C.I.T. Credit Company	176 Mt. Vernon St., Dorchester

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
AGAWAM		
341	Universal C.I.T. Credit Company	324 Walnut Street
AMESBURY		
345	G.A.C. Finance Corporation of Amesbury	41 Main Street
ANDOVER		
98	Andover Finance Company	Musgrove Bldg., Elm Sq.
ARLINGTON		
326	American Finance Corporation of Middlesex County ..	457 Massachusetts Avenue
297	Universal C.I.T. Credit Company	11 Mystic Street
ATHOL		
162	Public Finance Company	516 Main Street
ATTLEBORO		
48	Beneficial Finance Co.	7 Park Street
252	Blackstone Finance, Inc. of Attleboro	25 Bank Street
130	Public Finance Company	39 Park Street
182	Tri-Boro Finance Co., Inc. of Attleboro	98 Park Street
BEVERLY		
287	American Finance Corporation of Beverly	269 Cabot Street
181	Beneficial Finance Co.	236 Cabot Street
318	Finance Associates of Beverly, Inc.	263 Cabot Street
BRAINTREE		
240	South Shore Finance Company, Inc.	250 Granite Street
BROCKTON		
253	Bell Finance Co. of Brockton, Inc.	726 Crescent Street
133	Beneficial Finance Co.	190 Main Street
84	Commercial Credit Plan Incorporated	228 Main Street
353	G. A. C. Finance Corporation, Inc.	Westgate Shopping Center Store 12
194	Household Finance Corporation	172 Main Street
299	Liberty Loan Company of Brockton	231 Main Street
87	Local Finance Company of Brockton	95 Main Street
104	Public Finance Company	142 Main Street
289	Seaboard Finance Company	158 Main Street
190	Time Finance Corporation of Brockton	105 Main Street
350	Universal C.I.T. Credit Company	286 N. Main Street
BROOKLINE		
160	Beneficial Finance Co.	269 Harvard Street
47	G. A. C. Finance Corporation, Inc.	1300 Beacon Street
141	Household Finance Corporation	1330 Beacon Street
BURLINGTON		
222	Bell Finance Co. of Woburn, Inc.	226 Cambridge Street
CAMBRIDGE		
71	Beneficial Finance Co.	519 Massachusetts Avenue
134	Beneficial Finance Co.	622 Massachusetts Avenue
64	Household Finance Corporation	678 Massachusetts Avenue
80	Household Finance Corporation of Cambridge	27 White Street
296	Liberty Loan Company of Cambridge	765 Massachusetts Avenue
159	Public Finance Company	2 Central Square
242	Seaboard Finance Company	552 Massachusetts Avenue

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
CANTON		
290	Time Finance Co. of Canton	612 Washington Street
CHELMSFORD		
358	G. A. C. Finance Corp. of Chelmsford	95 Chelmsford Street
CHELSEA		
195	Beneficial Finance Co.	279 Broadway
309	Public Finance Company	438 Broadway
CHICOPEE		
234	Beneficial Finance Co.	272 Exchange Street
129	Household Finance Corporation of Chicopee	10 Centre Street
CLINTON		
106	Associates Consumer Finance Co.	70 High Street
DANVERS		
132	American Finance Corporation of Essex County	39 Maple Street
DEDHAM		
357	Time Finance Company of Dedham	515 Providence Highway
EASTHAMPTON		
3	Local Finance Company of Easthampton	57 Union Street
EVERETT		
197	Beneficial Finance Co.	411 Broadway
51	Everett Loan Co., Inc.	427a Broadway
310	Public Finance Company	164 School Street
FAIRHAVEN		
351	Universal C.I.T. Credit Company	102 Huttleston Avenue
FALL RIVER		
28	Beneficial Finance Co.	33 Bedford Street
166	Cascade Finance Company	391 South Main Street
165	Commercial Credit Plan Incorporated	435 Columbia Street
10	Fairway Finance Corporation of Fall River	124 South Main Street
18	G. A. C. Finance Corporation of Fall River	1451 South Main Street
27	Household Finance Corporation	13 Borden Street
12	Liberty Loan and Realty Co., Inc.	204 Thomas Street
209	Local Finance Company of Fall River	17 North Main Street
45	M-A-C Loan Plan, Inc. of Fall River	314 South Main Street
37	Public Finance Company	102 South Main Street
367	Stanley Company, Inc., The	64 Main Street
39	Time Finance Corporation of Fall River	304 South Main Street
FALMOUTH		
288	Beneficial Finance Co.	181 Main Street
FITCHBURG		
32	Beneficial Finance Co.	347 Main Street
85	Fitchburg Finance Corporation	765 Main Street
52	Household Finance Corporation	455 Main Street
74	M-A-C Finance Plan, Inc. of Fitchburg	558 Main Street
273	Public Finance Company	516 Main Street
FRAMINGHAM		
173	Beneficial Finance Co.	106 Concord Street
178	General Finance Corporation of Framingham	129a Concord Street
260	Household Finance Corporation of Framingham	36 Concord Street
254	Local Finance Company of Framingham	32 Union Avenue
95	Public Finance Company	18 Union Avenue

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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FRANKLIN

36	Franklin Loan Co., Inc.	32a Main Street
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GARDNER

232	Beneficial Finance Co.	47 Parker Street
161	Public Finance Company	11 Pleasant Street

GLOUCESTER

59	Public Finance Company	82 Main Street
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GREAT BARRINGTON

21	Pioneer Credit Corporation	337 Main Street
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GREENFIELD

146	Beneficial Finance Co.	239 Main Street
153	Guaranty Loan Co. of Greenfield	209 Main Street
283	Household Finance Corporation of Greenfield	158 Main Street

HAVERHILL

335	American Finance Corporation of Haverhill	21 Washington Square
105	Beneficial Finance Co.	135 Merrimack Street
346	Haverhill Finance Corporation	191 Merrimack Street
261	Household Finance Corporation of Haverhill	91 Merrimack Street
263	Liberty Loan Company of Merrimack	6 Main Street
120	Public Finance Company	181 Merrimack Street

HOLYOKE

40	Beneficial Finance Co.	560 Dwight Street
215	Dial Finance Co. of Holyoke, Inc.	320 High Street
245	Household Finance Corporation of Holyoke	353 High Street
175	Public Finance Company	348 High Street
291	Signal Finance Corporation	380 High Street

HYANNIS

76	Beneficial Finance Co.	436 Main Street
226	Commercial Credit Plan, Incorporated	509 Main Street
284	Household Finance Corporation of Hyannis	396 Main Street
338	Local Finance Company of Hyannis	253 Main Street

INDIAN ORCHARD

362	Thrift Plan, Inc.	529 Main Street
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LAWRENCE

118	American Finance Corporation of Lawrence	204 Essex Street
147	Beneficial Finance Co.	27 Amesbury Street
277	Community Finance, Inc. of Lawrence	125 Amesbury Street
262	Household Finance Corporation of Lawrence	380 Essex Street
30	Local Loan & Finance Co., Inc.	79 Common Street
114	Public Finance Company	15 Lawrence Street

LEOMINSTER

58	Associates Consumer Finance Co., Inc.	44 Main Street
148	Beneficial Finance Co.	51 Main Street
155	Leominster Finance Corporation	10 Monument Square

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
LOWELL		
101	Advance Finance Company	147 Central Street
55	Beneficial Finance Co.	76 Merrimack Street
179	Beneficial Finance Co.	97 Central Street
279	Central Finance Service, Inc.	19 Palmer Street
322	Commercial Credit Plan Incorporated	176 Church Street
313	Fidelity Consumer Finance Corporation	40 Central Street
312	G. A. C. Finance Corporation of Lowell	813 Lakeview Avenue
172	Household Finance Corporation	100 Merrimack Street
369	Kels Investment Corporation	Corner School & Liberty St.
301	Liberty Loan Company of Lowell	58 Central Street
317	Lowell Finance Company, Inc.	217 Appleton Street
269	Merrimack Valley Finance Company, Inc.	1 Merrimack Street
14	Public Finance Company	2 Kearney Square
LYNN		
314	American Finance Corporation of Lynn	14 Central Square
122	Beneficial Finance Co.	22 Market Street
344	Homemakers Loan & Consumer Discount Co.	319 Lynnway
154	Household Finance Corporation	341 Union Street
295	Liberty Loan Company	171a Union Street
19	Public Finance Company	29 Central Square
229	Seaboard Finance Company of Lynn, Inc.	56 Central Square
41	United Insurance Finance Corporation	14 Central Square
352	Universal C.I.T. Credit Company	21 State Street
MALDEN		
321	Bell Finance Co. of Malden, Inc.	3 Pleasant Street
103	Beneficial Finance Co.	150 Pleasant Street
107	Beneficial Finance Co.	444 Main Street
323	Commercial Credit Plan, Incorporated	33 Dartmouth Street
6	Household Finance Corporation	60 Pleasant Street
152	National Finance Company, Inc.	50 Pleasant Street
72	Public Finance Company	5 Pleasant Street
227	State Loan Co., Inc.	482 Main Street
MANSFIELD		
62	The Mansfield Finance Company, Inc.	5 Old Colony Road
MARLBOROUGH		
65	Beneficial Finance Co.	186 Main Street
171	Marlboro Finance Corp.	217 Main Street
MEDFORD		
199	Beneficial Finance Co.	16 High Street
188	Household Finance Corporation	11 Salem Street
311	Public Finance Company	24 Riverside Avenue
24	Public Finance Company	648 Fellsway Shopping Plaza
MIDDLEBOROUGH		
250	Beneficial Finance Co.	6 South Main Street
MILFORD		
207	Beneficial Finance Co.	145 Main Street
140	Greenleaf Finance Incorporated	240 Main Street
255	Local Finance Company of Milford	179 Main Street
110	Milford Finance Corporation	182 Main Street
NATICK		
236	M-A-C Loan Plan, Inc. of Natick	11a West Central Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
NEW BEDFORD		
44	Beneficial Finance Co.	758 Purchase Street
219	Beneficial Finance Co.	1349 Acushnet Avenue
336	Bristol Acceptance Trust, Inc.	292 Union Street
46	Community Plan Incorporated	558 Pleasant Street
77	Household Finance Corporation	852 Purchase Street
26	Luzo Corporation of America	139 Rivet Street
228	Personal Financing Plan, Inc.	634 Pleasant Street
90	Public Finance Company	915 Purchase Street
100	Seaboard Finance Company	71 William Street
7	Wamsutta Finance Co., Inc.	222 Union Street
NEWBURYPORT		
150	Beneficial Finance Co.	80 State Street
9	G. A. C. Finance Corporation of Newburyport	19 Green Street
NEWTON		
201	Beneficial Finance Co.	325 Walnut St., Newtonville
348	Brainerd Finance Company	1279 Washington St., W. Newton
NORTH ADAMS		
151	Beneficial Finance Co.	59 Main Street
298	Fairway Finance Corporation of North Adams	42 Main Street
307	Liberty Loan Company of Adams	14 Ashland Street
42	M-A-C Finance Plan, Inc. of North Adams	85 Main Street
NORTH ATTLEBOROUGH		
54	Public Finance Company	31 South Washington Street
NORTHAMPTON		
264	Household Finance Corporation of Northampton	70 Main Street
35	Local Finance Company of Northampton	159 Main Street
113	M-A-C Finance Plan, Inc. of Northampton	142 Main Street
NORWOOD		
196	Beneficial Finance Co.	643 Washington Street
282	Household Finance Corporation of Norwood	661 Washington Street
158	Public Finance Company	705 Washington Street
PALMER		
274	Guaranty Loan Co. of Palmer	366 Main Street
PEABODY		
144	Household Finance Corporation of Peabody	N. Shore Shopping Center
256	Local Finance Company of Peabody	70 Main Street
PITTSFIELD		
88	Beneficial Finance Co.	74 North Street
4	Budget Finance Plan	278 North Street
230	Commercial Credit Plan Incorporated	63 Cheshire Road
366	Greylock Finance, Inc.	631 North Street
265	Household Finance Corporation of Pittsfield	86 North Street
185	M-A-C Finance Plan, Inc. of Pittsfield	23 North Street
286	Pioneer Credit Corporation	415 North Street
170	Public Finance Company	316 North Street
206	Universal C.I.T. Credit Company	346 North Street
PLYMOUTH		
203	Beneficial Finance Co.	25 Main Street
333	Local Finance Company of Plymouth	20 Court Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
QUINCY		
248	American Finance Corporation of Quincy	1620 Hancock Street
136	Beneficial Finance Co.	113 Parkway
75	Family Loan Corporation of Quincy	10 Chestnut Street
180	Household Finance Corporation	148 Parkway
363	Homemakers Loan & Consumer Discount Co.	1073 Hancock Street
304	Local Finance Company of Quincy	1388 Hancock Street
116	Public Finance Company	1468 Hancock Street
243	Seaboard Finance Company	1511 Hancock Street
169	Time Finance Corporation of Quincy	1426 Hancock Street
RANDOLPH		
340	Bell Finance Co. of Randolph, Inc.	322 North Main Street
REVERE		
246	Paul Revere Loan Association, Inc.	206 Broadway
ROCKLAND		
257	Local Finance Company of Rockland	257 Union Street
SALEM		
294	American Finance Corporation of Essex County	16 New Derby Street
137	Beneficial Finance Co.	116 Washington Street
183	Household Finance Corporation	75 Washington Street
271	Public Finance Company	211 Essex Street
56	State Loan Co., Inc.	247 Essex Street
SAUGUS		
198	Household Finance Corporation of Saugus	1307 Broadway
SHREWSBURY		
23	Public Finance Company	348c Maple Avenue
349	Universal C.I.T. Credit Company.....	50 Boston Turnpike
SOMERSET		
225	Local Finance Company of Somerset	933 County Street
SOMERVILLE		
33	Beneficial Finance Co.	258 Elm Street
96	Family Loan Corporation of Somerville	7 Davis Square
177	Household Finance Corporation	249 Elm Street
329	People's Finance Company of Boston, Inc.	59 Union Square
272	Public Finance Company	409a Highland Avenue
211	State Loan Co. of Somerville	128 Dover Street
SOUTHBRIDGE		
191	Morrison Finance Corporation	1 Elm Street
187	Public Finance Company	312 Main Street
SPRINGFIELD		
332	American Finance Corporation of Springfield	1228 Main Street
91	Associates Consumer Finance Company, Inc.	620 State Street
50	Beneficial Finance Co.	1277 Main Street
73	Beneficial Finance Co.	1618 Main Street
167	Commercial Credit Plan Incorporated	297 Bridge Street
281	Continental Loan Co., Inc.	43 Pearl Street
220	Dial Finance Company of Springfield, Mass., Inc.	1173 Main Street
142	Fairway Finance Corporation	1570 Main Street
293	G. A. C. Finance Corp., Inc.	1355 Liberty Street
364	Homemakers Loan & Consumer Finance Co., Inc.	622 State Street

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
139	Household Finance Corporation	1451 Main Street
125	Ideal Budget Plan, Inc.	1421 Main Street
86	Liberty Loan Company of Springfield	145 State Street
343	M-A-C Finance Plan, Inc. of Forest Park	390 Dickinson Street
8	M-A-C Finance Plan, Inc. of Springfield	50 Vernon Street
60	New Method Finance Corporation	1688 Main Street
163	Public Finance Company	1567 Main Street
276	Seaboard Finance Company	1645 Main Street
292	Signal Finance Corporation	1537 Main Street
212	Time Finance Corporation of Springfield	163 State Street

STONEHAM

266	Household Finance Corporation of Stoneham	83 Main Street
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STOUGHTON

308	Local Finance Company of Stoughton	54 Porter Street
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TAUNTON

81	Beneficial Finance Co.	75 Main Street
268	Blackstone Finance, Inc. of Taunton	6 Trescott Street
70	Liberty Loan Company of Taunton	4 Cedar Street
258	Local Finance Company of Taunton	3 Main Street
67	Taunton Loan Co.	28 Broadway

WAKEFIELD

237	Beneficial Finance Co.	407 Main Street
97	First Finance Corp. of Wakefield	43 Tuttle Street

WALPOLE

156	Fairway Finance Corporation of Walpole	940 Main Street
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WALTHAM

135	Beneficial Finance Co.	371 Moody Street
79	Household Finance Corporation	333 Moody Street
302	Liberty Loan Company of Waltham	6 Cushing Street
123	Public Finance Company	389 Moody Street
244	Seaboard Finance Company	24 Crescent Street

WARE

17	Guaranty Loan Co. of Ware	5 Bank Street
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WAREHAM

267	Wilson Finance Corporation of Wareham	Shoppers' Plaza—Store 4
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WATERTOWN

334	American Finance Corporation of Watertown	34 Mt. Auburn Street
325	Better Budget, Inc.	8 Bigelow Avenue
138	Fairway Finance Corporation of Watertown	2a Mt. Auburn Street

WEBSTER

164	Beneficial Finance Co.	224 Main Street
168	People's Finance Company, Inc.	112 Main Street

WESTFIELD

112	Beneficial Finance Co.	26 Main Street
108	Pioneer Loan & Finance Corporation	99 Elm Street
285	Public Finance Company	53 Elm Street

WEYMOUTH

127	Household Finance Corporation of Weymouth	435 Washington Street
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EAST WEYMOUTH

355	Time Finance Company of E. Weymouth	882 Broad Street
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<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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WHITINSVILLE

315	Bell Acceptance Corp.	159 Church Street
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WILLIAMSTOWN

300	Pioneer Credit Corporation	Colonial Shopping Center
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WINTHROP

342	Highland Enterprises, Inc.	196 Hagman Road
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WOBURN

128	American Finance Corporation of Middlesex County ...	446 Main Street
205	Beneficial Finance Co.	371 Main Street
259	Local Finance Company of Woburn	341 Main Street

WOLLASTON

11	G. A. C. Finance Corp. of Wollaston	43 Billings Road
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WORCESTER

124	Associates Consumer Finance Company, Inc.	9 Walnut Street
115	Beneficial Finance Co.	36 Franklin Street
157	Beneficial Finance Co.	2 Foster Street
270	Beneficial Finance Co.	1125a Main Street
174	Budget Finance Plan	421 Main Street
331	City Finance, Inc.	340 Main Street
94	Commercial Credit Plan Incorporated	290 Main Street
327	Consumers Financing Service, Inc.	8 Norwich Street
210	Dial Finance Corporation	544 Main Street
31	G. A. C. Finance Corporation, Inc.	500 Park Avenue
337	G. A. C. Finance Corporation of Worcester	74 Franklin Street
131	Household Finance Corporation	545g Lincoln Street
224	Household Finance Corporation	390 Main Street
316	Household Finance Corporation of Worcester	1073 Main Street
34	Italian Finance Company of Worcester	157 Shrewsbury Street
251	Liberty Loan Company of Massachusetts	405 Main Street
119	M-A-C Finance Plan, Inc. of Worcester	34 Mechanic Street
221	M-A-C Loan Plan, Inc.	332 Main Street
99	Parker Acceptance Corporation	283 Main Street
359	Parker Acceptance Corp. d/b/a O'Coins Credit	239a Mill Street
13	Public Finance Company	390 Main Street
69	Public Finance Company	507 Main Street
68	Seaboard Finance Company	263 Park Avenue
213	Time Finance Corporation of Worcester	496 Park Avenue

